GOSSIP OF THE STREET

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CAMPAIGN STRAIN OVER NORMAL BUSINESS EXPECTED IN INVESTMENT MARKET

Brokers' Opinions Divided as to Effect on Stock Market During the Recent Week-Gossip of the Street

Now that the Liberty Loan campaign has been brought to a successful close, there promises to be a short breathing sper in the financial district before business resumes its normal. The strain has been almost a breaking one for many leaders of finance. In fact, no bank or financial institution in this city-and the same must be true of the whole countryhas escaped to eno mous pressure of the last month.

But it was worth if all, is the popular expression on every side. Investment and banking houses, which have possibly felt the strain worst, are uncomplaining.

It is to be hoped for many of these that have made sacrifices, of which the general public know nothing, that the anticipated activity in the investment market will materialize in a substantial manner to partially compensate them at least for the costly voluntary sacrifices which they have made. The big self-sustaining concerns have done nobly also, but they scarcely feel the effects. It is the small, struggling concern which deserves the greatest sympathy and patronage at this time.

A downtown banker remarked on Saturday that the present Liberty Loan campaign had knocked several pet theories of the Street into a cocked hat. One of these is that in order to float a large Government loan a bull market is a necessity. The other, that the effects of such a loan always resulted in a decline in security prices. The market, he said, has not been affected by the loan, except so far as the attention of investors has been concentrated on the loan to the exclusion of fluctuations of other securities. The western European battlefront, he continued, has been the controlling influence on the security market for weeks past, and not the Liberty Loan. It is the general impression on the Street that this influence will continue for some time to come; at least till something decisive occurs, either the abandonment of the drive by the Germans or a vigorous and successful counter-attack by the Allies.

Every one acknowledges that many well-known stocks are selling below their real values; and as they are now more strongly held than they have been for a long time past, prices will necessarily have to go considerably higher in order to move them.

The prevailing sentiment among the financial fraternity was for a strong opening to the stock market today, following the close of the Liberty campaign, although there was a minority opinion that the reverse would be the result.

It is said that the present week will be devoted by banking and investment houses to a sort of reunion for the sales forces, which have been louned to the Liberty Loan committee, and that it may take a week or ten days to get the sales forces down to proper working order again. Arrangements, it is understood, are being made by bond houses for an active, progressive business during the next few months.

Action of Holland Attracting Attention

There was some discussion in the financial district during the latter part of last week over the developments in Holland. In some instances there was a note of alarm, and this was not abated in any degree by the news which came in on Saturday that Germany had invaded the neutrality of Holland by sending a ship through the Scheldt. The possibilities of such action, if true, would be difficult to measure. The belief is general that Germany is trying to good Holland into war. Such an outcome would be very serious, no matter how it might result. So far as the security market is concerned, it would all depend on which side Holland would take whether the move would be bullish or bearish. There is a good deal of divided opinion on the subject among the bankers and brokers of this city, a majority believing Holland must side with the Allies or cease forever to be a nation. Others see that Germany may offer special inducements, with a guarantee of independence as a mation, which, like other scraps of paper, would serve the purpose as long as it would suit Germany's convenience, but might blind the eyes of the Dutch

France Pays Off Her Loans on Time

Announcement was made by Bonbright & Co., Inc., on Saturday morning that funds have been received in this country to the amount of \$5,000,000 for the payment on May 7 of the second installment of the \$15,000,000 French export credit granted March 12, 1917.

This makes a total of \$55,900,000 repaid by French banks against four credits of \$15,000,000 each which have been arranged from time to time to finance part of France's large purchase of war materials in the United States. Of the most recent one of these credits there remains but \$5,000,000 to be paid at maturity.

There was some interest shown on the Street on Saturday over the announcement from Washington that Commissioner of Internal Revenue Roper had revoked the Treasury decision requiring the filing by fiduciaries of a separate ownership certificate where bonds of the same issue are owned by more than one estate or trust company.

Short-Term Note Prospects

Interests identified with the short-term note market state that they feel extremely optimistic over the outlook in the trade. The indications are that fairly easy money will obtain after the Liberty Loan campaign. and this, it is expected, will stimulate a greater degree of activity in the note market. Inquiries have been numerous of late, and there are several large orders in the market at prices a shade below the offering quotations.

American Telephone and Telegraph one-year 6s are now quoted at around 993g. Bethiehem 5s at 98, Canadian Government 5s at 963g. General Electric 6s at 100% and Philadelphia Electric at 99%.

The Trade Acceptance in Canada

While the growth of trade acceptance continues to be slow in the United States, it has been in general use in Canada for years, and as a consequence it has become the chief credit instrument for carrying on the internal trade of the Dominion.

George Wilson, New York agent of the Union Bank of Canada, in a recent discussion of the trade acceptance, says:

"The uses of trade paper and its intimate relations to business form part of the elementary training of every junior bank clerk; in short, trade paper is one of the fundamentals and principal props of the Canadian financial structure.

"It is customary in Canada for all classes of borrowers to arrange their banking credits once a year to run contemporaneously with their own fiscal year, the credits being based upon a consideration of each year's balance sheet, which the bank almost invariably requires to be audited by a firm of chartered accountants. In addition to a direct line of credit-i. e., one-name paper-un indirect line against trade paper is also established. The direct line of credit is granted to furnish the borrower with the necessary working capital to purchase raw materials and seasonal stock in trade, the bank's policy being to stipulate for liquidation, or at least to require a reduction to a low ebb of the direct advances at least once a year. Failure on the part of the customer to do this usually Indicates the need of additional permanent capital in the business."

Technically, the amount of the trade-paper credit should correspond with the total approximating the proportion which the borrower's average terms of sale bears to the annual turnover, Mr. Wilson adds. As an example, if the annual turnover of business amounts to \$240,000 and the average terms of sale are two months, the trade-paper credit should not exceed \$40,000, or one-sixth of the annual gross business. If the trade paper under discount exceeds \$40,000 at any period, the banker is warned that the borrower has either increased the turnover in the business or that be is granting unwarranted renewals to buyers. If the turnover is heavier at one period of the year than another, the trade-paper credit should fluctuate to accord with the seasonal "peak loads" in the turnover.

Philadelphia Arrivals at New York Hotels

H. W. Breitensteine. Broztell. F. P. Cope, Latham. P. P. Cope, Latham. W. S. Curlett, Flanders.

G. Bryant, Herald Square.
S. P. Carpenter, Park Avenue,
Ira. H. Crofut, Breslin.
A. Davey, Broatell.
D. Emsile, Arlington.
Bes A. J. Falkman, Breslin.
Glasman, New Strand.
Ira. L. A. Hartenstein, Breslin.
Hungerford Latham.
S. King, Breslin.
Lers, Breslin.
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Roblin, Brostell.
C. Sendelbach, Breslin.
Sterae, Albert.
Irs. F. Tapley, Latham.
F. Thibault, Breslin.
G. Bryant, Herald Square.
P. Getz, Grand.
P. Getz, Grand.
P. Getz, Grand.
P. Godshall, Marlborough.
L. Hanford, Albert.
L. Hundon, Albert.
A. Rudson, Navare.
Let ar Broadenay Central.

Philadelphia Markets

GRAIN AND FLOUR

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1907 47 14 18: seconds. 110 160; Leading futures ranged as follows.

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POULTRY

FRESH FRUITS

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VEGETABLES

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NEW YORK BUTTER AND EGGS New York, May 6. — SUTTER—Receipts, 1969 tube. Market firm. Higher scories, 28th 6 35c extract 48c; frata, 44th 6 47th commits 40644c; State dairy, 47647th commits 40644c; 26.152 cases. Market firm. Oppositions unchanged.

DROP IN CORN PRICES HALTED BY COVERING

Liquidation and Short Selling Cause Further Weakness in Market

GRAIN BELT WEATHER FORECAST Chicago, May 5,-Illinois and Wisconstrage, May 6.—Illineis and Wiscon-Showers tenight and Tuesday, issouri—Unsettled tenight and Tues-Missouri—Lusetiled Ionight and Torsday
Minnesota—Unsettled and cooler tonicht: Tuesday generally fair.
Lova—Showers tonight: Tuesday mostly
clouds and cooler.
Sorth Dakota—tenerally fair tonight
and Tuesday.
South Dakota—tenerally fair tonight
south Dakota—tenerally fair tonight in cast:
Tuesday cenerally fair.
Sobraska and kinness—Partly cloudy
with local thunder showers this afternoon
or tonight in extreme east: Tuesday generally fair and cooler.
Montana and Wyoming—tenerally fair
tonight and Tuesday.

Chicago, May 6. way of Holiand to tireat Britain, favor

Mais note what the transfer of all directions and desiming premiums on the each gribels.

The sections in the latter brought out offerings from each from May was inquisited freely and shours pressed out of here. Where in the name of July Covering by shorts caused a raily from the bottom. There was no inquirs for expect and crop news was highly effectively. All the pleasure of representing for expect and crop news was highly effectively. There was no inquire the sound of the companion of the

tooked upon by many as pointing to de-liveries being made on May contracts in

Table, and the close 75% 915% c against 177% at the end Saturday. The best on Pp. July was 68% c, the low 66% c and the

Saturday | Output | O

sion. They were to have become effects the today but a widespread protest provided in the order being deferred (train) seed for the field grass seed, hay and atraw were to have been affected.

Evidently he was thinking of something and the solution of the seed of the se At the hearing at which the protests were entered it was pointed out by Chicago representatives that the change would cost consignees and shippers in that district alone \$400,000 a year, without mything in return. Opposition was

our anything in feture. Opposition was voiced by trade boards, grain exylanges and commercial bodies from Chicago. Minneapolis, Louisville, Slouy City Cincinnai, and Columbus, Nashville, New York City, Baltimore, Boston, Milwanker, Dubrith, St. Louis, Indianapolis, Omaha, Pittisburgh, Philadelphia, St. Paul and Jackonville, besides representatives of most of the western and southern railwast. 17 17.25; sentatives of mos

GOVERNMENT BONDS

Market Reports

This daily report is sent out 'by the Bureau of Markets of the United States Bepartment of Agriculture, Philadelphia broach, with headquarters at 300-315 Insurance Exchange Building.
(Wholessies prices on large life to jobbers.)

South Omaha, May 6.—HOGS—Receipts, 10,000 head. Steady, 10c higher CATTLE—Receipts, 10,000 head. Steady, 10c higher StEEP—Receipts, 10,000 head. Steady 10c higher CATTLE—Receipts, 10,000 head. Steady. Kansas City, Mo., May 6.—CATTLE—Receipts 12,000 head. Market Steady. Se higher. 12,000 head. Market Steady. Se higher. Sheep 12,000 head. Market Sheep 12,0

ROYAL ARCANUM Fraternal Insurance Society JOIN AND CREATE AN ESTATE AT ONCE OF \$1000, \$2000 OR \$5000

BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead

Mr. Whitehead will account your business unations on buying, action, advertising and application, the source of th

LNNXI Now I will tell you how Montague took the order for Jam from Fred Burroughs, the man who looked upon every salesman who wouldn't drink as a

been out and had a "few rounds." I can't remember Montague's own words so I'll tell the story as well as can be my own way

slesy and who never reckoned to give an

order to any salesman until they had

Montague didn't sell to

schow, \$1,7481.70

19.4 No. 4 white, \$15,9 \$1.00

19.5 No. 4 white, \$15,9 \$1.00

19.5 No. 4 white, \$15,9 \$1.00

19.5 No. 4 white, \$15,0 \$1.00

19.5 No. 4 w at \$1.27%. July's high pince was and broad in proportion. He had a voice \$1.28%, with the country pince \$1.47%, if like a feg born and he could swear like 147 against \$148', at the end Sat- a buccaneer. Montague said Burrough mover had to pour to owear as it was a

The falling of the cash reconums was the nerve.

TODAY'S BUSINESS EPIGRAM

What does this mean to YOU?

Business Questions Answered

PAWNEE WATER HEATER

Connects with any boiler. Economical—low initial cost, consumes but a bucket of coal a day. Convenient— requires very little attention, Lasts a lifetime. Write for Booklet No. 25.

Treck Bros. Co.

Heating & Plumbing Supplies DISPLAY BOOMS



SERGEANT WESLEY GADE He has made good in the S11th Aero Squadron at Indianapoli- and comes on short furlough today to the home of his father, Dr. S. W. Gadd, who is medical examiner-inchief of the A. O. M. P., father and son being members of Pennsylvania Assembly No. 3

P. O. S. A. STARTS BAN AGAINST GERMAN

Official Promulgation to District Presidents—Camp Contest for Membership

Patriotic Order Sons of America and a Well, on his second trip be fared campaign of 'The Four-minute brive orre, for flurroughs said, "Well I'll be Against the German Traitor" is to be started this evening in carnest in all "Thunks," was Montague's reply, "but President Gabriel II. Moyer, State Seems an abstainer" retary Charles Brumm Heims and State overted then, but Burroughs had a pair Vice President John W. Harper, will of big, old-fashioned scales with a stack tear the western section of the State. of weights. He took up a secon-point where large county rallies have been arveight and for a moment Montague thought it was going to come at his head. It didn't, however, but the language that Westmoreland and Allegheny Counties. arroughs flung at him instead was the for this week. These men enter the of Rurroughs flung at him instead was the limit Montague said he called him every mane he could think of till be finally leat it out of the store.

On the next trip his pluck was good, so he went again, and the minute Burroughs clapped his eyes on him he began averaging again.

To the district products of P. O. S. of A. of Pennsylvania.

Port 1.7, 45.75 15.60 15.60 at or gradual section at a second at the minute Burry and the minute Burry and the second at the second at the second at the regulations calling for system of grain ispection at terminal matter with mental matters was announced today by the Interstate transported grain second at the second at th

GABRIEL H. MOYER: State president. CHARLES BECOME BUILDING

best brough my efforts, have free consented to charging to in on bothete ared on the second property of the second

Financial Advancement about by a state of war, read, of rates and Government insur fraternal societies show splen

mg the leading members of the order

THE MACCABEES

Large Class Initiation by the Woman's S class of 120 candidates, secured

sins. January 26, was presented last Wendesday to the great commander, Miss Nellie E. Lounsbury, as a birthday gift from the Philadelphia workers. It was a pleasant surprise, followed by more surprises when the grand team, which had been practicing for weeks and

Mrs. Wilson Will Show How to Make Bread Without Wheat

BEGINNING today and continuing until May 11, Mrs. M. A. Wilson. the PUBLIC LEDGER food economist, will conduct a series of bread-making exhibitions in the Curtis Auditorium, Independence Square.

The Auditorium, with a seating capacity of 500, is equipped with tables, stoves and all facilities for bread-making, arranged so that members of the audience will be permitted to take active part in the demonstration, making bread themselves under Mrs. Wilson's direction.

Slices of the bread also will be sent for inspection among members of the audience and then another group of women will be taught to bake. From seven to ten kinds of bread will be baked without the use of any wheat

flour.

"These are round table conferences," said Mrs. Wilson, "at which bread troubles of housewives will be clarified. They are not lectures, but actual demonstrations."

and even strawberry shortcake may be made as tastefully by using wheat substitutes as they were before the war with all-wheat flour, according to Mrs. Wilson, who will back up the assertion by actual "taste-it-first" baking proofs during the demonstration. Those who have been experiencing some trouble with flour substitutes, due to lack of knowledge in proper handling of the ingredients, will be shown the most effective method of utilizing bran, cornmeal, oatmeal and other staples in the place of wheat.

Bread, pie. cake, doughnuts, noodles

Admission is by ticket only. Tickets are ready, and may be obtained without charge at Ledger Central. Broad and Chestnut Streets, or at the PUBLIC LEDGER office, Sixth and Chestnut. Special reservations of seats on bloc will be made upon request for clubs and echools.
demonstrations are continuous.
2:30 to 5:30 P. M. delly, ill well

Get Your Tickets Earles

solvent basis are making encor

progress, the Royal Arcanum coul ings and the influx of new blood fraternal societies have solved their problems patriotically and demonst members and their dependents, a for profits to any individuals. Mai the organizations have amended arms may be kept in good standing have invested their surplus fund Liberty Bonds and war-savings thrift stamps.

FRATERNAL O

Protective Principle N

In spite of adverse conditions

Affected by War